STOCK MARKET NEWS AND REVIEW

Movements of Prices on the Stock Exchange Irregular.

MOTORS ADVANCE VIOLENTLY

Higher Rates for Money Caused by February 1 Disbursements Encourage Selling.

Movements of prices on the Stock Exchange yesterday were irregular. Influences in the market were conflicting. On the one side was high money, with its natural effect in encouraging bears to sell, while on the other powerful inside interests in certain specialties, particularly the motor stocks, moved up the quotations for those issues sharply. In the latter operations the bull element was aided by an oversold condition. Industrials generally were soft. Liquidation induced by the recent dragging tendency of that group was evident for the first time in several days. In the last hour, however, that selling subsided largely because of the phenomenal strength of the motor stocks and of support accorded to United States Steel common.

The dominating factor in the market was the action of the banks in calling loans. February 1 this year falls on a Sunday. Dividend and interest to the amount of more than $100,000,000 must be paid on Monday. In addition to that there are subscriptions for $25,000,000 Consolidated Gas notes and for several issues of preferred stock of other corporations to be paid on that day. Today is the last day of the week on which loans can be called. Banks therefore were compelled to make the necessary preparations. They began on Wednesday and continued yesterday. That was the explanation of the advance in the rates for call funds. The bank statement last week showed only a small margin of surplus reserves.

Oils, miscellaneous specialties, rails and copper stocks were weak features, although the oils exhibited a rallying tendency in the last hour under the lead of Mexican Petroleum. American Druggists' Syndicate was bought by a bull clique and showed strength in the face of weakness in the general industrial list. Drygoods stocks also were firm, but Associated Drygoods was an exception on news that dividend action had been postponed.

Railway shares were weak, particularly the one-time "oil rails;" that is to say, the shares of those corporations the prices of which were advanced extravagantly a few months ago for distributive purposes on rumors of wonderful prospects of petroleum along their lines. The direct cause of the weakness of the group yesterday, however, was a rumor that the President will return the roads to their owners on March 1 regardless of whether Congress does or does not pass remedial legislation meanwhile.

After the close the Bethlehem Steel Corporation announced that the regular dividends had been declared on its shares. Also the company issued a statement which showed more than 19 per cent earned on the common stock last year after depreciation charges, federal taxes and the full preferred dividends. Officials spoke very optimistically of the outlook. Bethlehem has advanced the prices of its products just enough to cover the higher cost of production that has developed since the price conference between the steel makers and government officials last March established what were regarded then as fair levels. The company says it will frown upon any runaway market in steel, believing that such a policy would be harmful in the end. Bethlehem Steel common's book value is estimated by its president at $225 a share for the common stock. The company has written off all war investments and has unfilled orders on hand of $252,449,000.

French Franc at New Low Record

PARIS, Wednesday.—Never in the history of France, even after the Franco-Prussian war and in the days of the Commune, has the franc reached such a low mark of depreciation. Dollars were quoted today at 13.405 and the pounds sterling at 47.205. Financial and commercial circles are greatly depressed over the situation.

"We are sliding down the scale on which the German mark and the Austrian crown occupy the lowest degrees, the Russian ruble being reckoned as zero," says the Echo de Paris.

Sterling exchange has advanced four francs and dollars nearly two francs since Saturday. The fall of the franc coincides with the publication of figures showing the foreign trade of France for the first eleven months of 1919. In this period imports were valued at 25,336,978,000 francs, while exports aggregated 6,223,448,900. Thus the commercial balance showed a deficit of over 19,000,000,000, and for the complete year the deficit will exceed 20,000,000,000.

Several reasons are given by experts for the small figures shown in the export column. They say goods exported by France come, for the most part, under the heading of luxuries, such as motor cars, fancy metal work and silks, which at present do not find such a ready market as the necessities of life. It is pointed out that as soon as iron and potash from Alsace-Lorraine can be exported French exchange is bound to rise, especially if the iron can be sent out of the country in the manufactured form. Harnessing the waterpower of the Rhone River also is expected to reduce coal importations by 20,000,000 tons annually.

One of the employers' delegates at the sessions of the International Labor Organization told the Associated Press today that strict enforcement of the eight-hour day had decreased the production of French goods available for export and that industry was still virtually at a standstill in the devastated districts of Northern France.

CLOSING LONDON PRICES FOR AMERICAN SHARES

LONDON, Thursday.—Closing prices asked on the Stock Exchange here for American shares follow:—

Atchison	114	Louisv. & Nash.	147
Balt. & Ohio	44	Mo., K. & Texas	12¾
Can. Pacific	177	N. Y. Central	95
Ches. & Ohio	75	Norf. & West.	133
Chi Gt W	10	Ont. & Western	23
St. Paul	50	Pennsylvania	58
Denv. & Rio G.	9	Reading	114
Erie	17½	South. Ry.	29½
Erie 1st pf.	27	So. Pacific	139
Grand Trunk	8¼	Union Pacific	172
Illinois Central	123	U. S. Steel	149

BETHLEHEM EARNS 19.8 P. C. ON COMMON

Net Income for Year Shows 5.45 Per Cent Profit on Gross.

SMALL DEPRECIATION CHARGE

Company Had Orders on Hand at End of Year Amounting to $252,449,000.

Although the gross business of the Bethlehem Steel Corporation in 1919 showed a decrease of $166,568,902 compared with that of the previous year, its net income was $15,356,860, or 19.8 per cent on the common stock, compared with $15,930,399, or 20.08 per cent in 1918. That was due largely to the smaller amount charged off for depreciation last year than in 1918.

The net income for the year represents a profit of 5.45 per cent on the volume of business done.

The company had orders on hand December 31 last amounting to $252,449,000 in value. New business booked during the year amounted to $204,144,000.

The corporation expended $25,500,000 on extensions and additions to plants during 1919.

These are the salient points of a preliminary report on the results of the year's business done by the Bethlehem Steel Corporation read by E. G. Grace, the president, at the regular quarterly meeting of the Board of Directors yesterday. The Board declared the regular dividends on both classes of preferred stocks for the entire year, payable in four instalments, and also declared the regular quarterly dividend of 1¼ per cent on both classes of common stock.

Table of Earnings.

The preferred dividends are payable as follows:—

April 1, 1920, to stockholders of record March 16, 1920.

July 1, 1920, to stockholders of record June 15, 1920.

October 1, 1920, to stockholders of record September 15, 1920.

January 3, 1921, to stockholders of record December 15, 1920.

The dividends on both classes of common stock are payable on April 1, 1920, to stockholders of record March 16, 1920.

Harold Stanley, vice president of the Guaranty Trust Company, was elected to the directorate.

Mr. Grace's comparative statement of earnings follows:—

	1919.	1918.
Gross sales and earnings	$281,641,907.61	$448,410,808.62
Less manufacturing cost and operating expenses, including administrative selling and general expense and taxes	246,494,158.77	394,993,090.04
Net manufacturing profit	35,147,748.84	53,417,718.58
Add other income	2,293,469.45	3,771,050.74
Total net earnings	37,441,218.29	57,188,769.32
Less interest and discount	9,518,205.69	9,748,012.99
Balance	27,923,012.60	47,440,756.33
Deduct depreciation	12,566,152.13	31,510,366.26
Net income	15,356,860.47	15,930,390.07

"All plants of the corporation, both steel and ship, are operating at practically full capacity only as effected by an occasional shortage of coal," said Mr. Grace. "The shipbuilding plants have the capacity of every shipbuilding way definitely scheduled for 1920 and in some cases into the first half of 1921. The orders on the books in all commercial steel lines are at a maximum and in the belief of the management are in sufficient quantities to insure full capacity operation throughout the year. New business is offering far in excess of our ability to produce.

Spent $25,500,000.

"The corporation spent during the year $25,500,000 for extensions and additions to plant. It will be the policy of the management to continue improving and extending its properties.

"Good relations between the management and its employes have been maintained and forwarded through the operation of the employes' representation plan in operation in the plants of the corporation. The plan provides recognition for the employees individually and collectively as to all matters pertaining to the conditions under which their service is rendered."

Mr. Grace said the report recently in circulation that the corporation had on its books uncompleted orders for ships alone amounting to $232,000,000 was erroneous. In the published report that figure referred to uncompleted orders instead of, as should have been the case, to the value of shipbuilding work completed over a period.

In commenting on his statement Mr. Grace estimated that the book value of Bethlehem common stock is $225 a share. He said the reason the Bethlehem Corporation charged off only $12,566,152 to depreciation last year, compared with $47,440,756 in 1918, was that the government fixed a maximum depreciation charge beyond which the company could not go. This, he intimated, was done for the purpose of establishing taxable profits.

The profit of 5.45 per cent on gross business, represented by net income of $15,356,860, Mr. Grace said, was only a fair one. In this view Charles M. Schwab, chairman of the board, who was present, coincided.

Orders on Hand.

Orders on hand of $252,449,000 compared with $328,946,000 at the end of 1918. However, the latter included large war orders. New business booked last year was wholly commercial business. Although the steel industry did not really get going until the middle of the year, all war investments have been written off, said Mr. Grace. The capacity of the Bethlehem Steel Corporation was placed by Mr. Grace at 3,250,000 tons of ingot steel a year.

The Bethlehem Steel Corporation has advanced prices about $4 a ton over the schedule established at the price conference March 21 last, or just sufficiently to meet the increased cost of production, said Mr. Grace.

The Bethlehem Steel Corporation is exporting about 10 per cent of its steel through the export corporation it organized with other independent manufacturers last year. South America, Belgium, England and to a lesser degree Continental Europe are taking these exports. The corporation has such a large domestic demand that it is not likely to increase this percentage for export, which is the minimum allowed under its agreement.

Bethlehem Steel will start its fleet of ore carriers between the United States and Chili, where it owns large fields of iron deposits, this year. Two ships are nearly completed out of six ordered. Meanwhile it is importing ores from Cuba and Europe. Its contract for Swedish ores, suspended during the war, is in effect again. Spain also is about to ship ores.

The domestic outlook is exceptionally bright, said Mr. Grace. Demand for structural steel is particularly heavy. The company is well prepared to supply this demand, excepting for a shortage of coal, due entirely to lack of sufficient cars at the mines.

72,500 TONS OF STEEL RAILS COMMANDEERED BY U. S.

Steel rails amounting to 72,500 tons have been commandeered by the War Department for the railroads. The rails are divided between United States Steel Corporation, Midvale and Bethlehem. The orders were placed under the National Defence act of 1916.

E. G. Grace, president of Bethlehem, said yesterday that only 10,000 tons, a small ratio, has been commandeered from that company. Mr. Grace said his company will not sell steel rails at $47 a ton. The law, he stated, provides for a fair and just return and the company is confident it will be so treated.

SALES ON THE NEW YORK STOCK EXCHANGE

Sales amounted to 532,000 shares, as against 657,000 on Wednesday and 742,000 on Tuesday. Following is a summary of yesterday's market:—

Closing Bid.	Closing Asked.		Sales.	High.	Low.	Close.	Net Cge.
81	82	Ajax Rubber	500	81	81	81	—1½
1¾	2	Alaska Gold	100	1¾	1¾	1¾	..
1⅞	2	Alaska Juneau	400	2	2	2	..
49½	50	Allis-Chalmers	2,000	50	49½	49¾	—½
93½	94	Am Agri Chem	100	94⅛	94⅛	94⅛	—⅜
91½	96	Am Agri Chem pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
120	125	Am Bosch	100	121	121	121	..
55¾	56	Am Can	15,300	57	55¾	55¾	+¼
98½	99	Am Can pf	200	99⅛	98½	98½	—¼
137	138	Am Car & F	600	138	137	137½	—¼
116	120	Am Car & F pf	100	116	116	116	..
51	53	Am Cotton Oil	100	51	51	51	—1
14	14¼	Am Druggist	19,600	14¼	13¾	14	+¼
97	98	Am Express	100	98	98	98	..
24⅝	25	Am Hide & Leather	200	25	24¾	24¾	—½
116	117	Am Hide & Leather pf	100	116½	116½	116½	—½
110¼	110½	Am Int Corp	3,000	111½	110	110	—1½
13¾	14	Am La France	200	13¾	13¾	13¾	..
84½	85	Am Linseed	100	84⅝	84⅝	84⅝	—½
97½	98	Am Locomotive	2,900	99	97½	98	—¾
98	99	Am Ship & Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
24⅞	25	Am Ship & Commerce	2,000	25¼	24½	24¾	—¾
68	68⅛	Am Smelt	700	68¾	67¾	68	—¼
97¾	98	Am Smelt pf	100	98	98	98	..
106¼	107	Am Steel Foundry	600	107	106	106¼	—½
44⅜	44½	Am Steel Foundry	1,200	44½	44½	44½	—1½
93	94	Am Steel Foundry pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
118	120	Am Sugar pf	100	118	118	118	—¼
92	93	Am Sumatra	2,600	93	91	92	—1
98⅝	98¾	Am Tel & Tel	1,800	99	98½	98⅝	—⅜
96¼	97½	Am Tobacco pf, new	400	97¾	97	97	+½
68	70	Am Tobacco Sec	100	69	69	69	—½
137	137½	Am Wool	10,700	158¾	136½	137½	+1¾
104⅞	105¼	Am Wool pf	300	105¼	105¼	105¼	+½
55⅝	56	Am Writing Paper pf	300	56	55½	55½	—¼
61¼	61½	Anaconda	3,100	61¾	61¼	61¼	—¼
10¼	11	Ann Arbor	100	10½	10½	10½	—½
59	60	Asso Dry Goods	5,600	63¼	59	59	—2
119	120	Atchison	1,200	83¾	83	83¼	—1
83	83⅛	Atchison	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
79	79⅛	Atchison pf	100	79	79	79	—¼
160¼	163	Atlantic Gulf	3,200	164	160	160¼	—2½
17	18	Auto Sales	100	18	18	18	..
116⅝	116¾	Baldwin Locomotive	29,300	117¾	116¼	116¾	—⅞
100	102	Baldwin Locomotive pf	200	100	100	100	..
31	31⅛	Baltimore & Ohio	800	31¼	31	31	—¾
44	45	Baltimore & Ohio pf	200	44¼	44	44	—1
125¾	128	Barrett Co	400	128	125	125¾	—3¼
1¼	1⅜	Batopilas	100	1¼	1¼	1¼	..
28½	29	Bethlehem Motors	1,800	29	28½	28½	—½
93¾	95½	Bethlehem Steel	200	94½	94¼	94¼	—¼
98¾	98⅞	Bethlehem Steel B	19,000	99⅜	98	98¾	—½
113½	114½	Beth Steel 8 p c pf	400	114	113½	113½	—¼
13	14	Booth Fisheries	200	14	14	14	..
13	14	Brooklyn R T	200	13½	13½	13½	—½
100	101	Brown Shoe	100	100	100	100	..
106	107	Burns Bros	200	107¼	107	107	..
26¼	27	Butte & Superior	300	26½	26	26	—¾
9¾	10	Butte C & Z	300	10	10	10	..
85	86	Cal Packing	100	85	85	85	..
40	41¼	Cal Petroleum	300	41½	40¼	40¼	—1¾
127	127½	Canadian Pacific	1,100	127½	127	127	—½
92¾	93	Central Leather	1,700	93¾	92¾	92¾	—¼
104⅞	107	Central Leather pf	100	105	105	105	..
55⅝	55¾	Cerro de Pasco	1,160	56	55½	55½	—¼
54	55	Certain Corp	100	55	55	55	..
141½	142	Chandler Mot	3,600	143½	140	141½	+2
54	54¼	Chesapeake & Ohio	600	54½	54	54	—½
23¼	24	Chi Great Western pf	200	24	24	24	..
35⅞	36	Chi, M & St P	1,400	36½	35¾	35¾	—⅜
51⅛	51¼	Chi, M & St P pf	700	52	51	51	—½
83½	84	Chi & Northwestern	700	84¼	83½	83½	—1
116	118¼	Chi & Northwestern pf	200	117¾	117¾	117¾	..
94¾	95½	Chi Pneu Tool	100	95	95	95	..
26⅞	27	Chi, R I & P	1,200	27¼	26¾	26¾	—¼
18¾	19	Chile Copper	900	19	18¾	18¾	—¼
37	37½	Chino Copper	900	37¼	36¾	37	—¼
37½	38	Coca Cola	600	38	37¼	37¼	—½
22½	23	Col & Southern	100	23	23	23	..
40	40½	Col Fuel & I	1,000	40¼	40	40	..
62½	62¾	Col Gas & E	1,200	62¾	62½	62½	—1
52	53	Col Graphophone	3,900	53½	52	52¼	—1
81¾	82¾	Con Cigar Corp pf	200	82¼	82	82	—¼
80½	80¾	Consol Gas	600	81	80	80	—1
18⅞	19	Con Int Call	200	19	19	19	..
29¾	30¼	Cont Can	200	30	30	30	..
88	88½	Cont Candy	200	88½	88	88	..
12⅛	12¼	Corn Products	100	12¼	12⅛	12⅛	..
85½	85¾	Crucible Steel	4,200	86¼	85	85½	—½
223½	224	Crucible Steel pf	5,100	226½	222½	223½	—1½
99¾	100	*Cuban-Am Sugar pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
105	106	Cuba Cane Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
50	50½	Cuba Cane Sugar	4,500	51	50	50	—1
83½	84	Cuba Cane Sugar pf	800	84	83½	83½	—¼
173	175	Del, L & W	200	175	174	174	—1
7	7½	Denver & Rio Grande	100	7½	7½	7½	..
12⅝	13	Denver & Rio Gr pf	100	13	13	13	..
25	27	Elk Horn	100	27	27	27	..
27	28½	Emerson Brant	100	27	27	27	..
136¼	136½	Endicott-Johnson	6,000	138½	136	136¼	—1½
101⅞	102½	Endicott-Johnson pf	200	102	102	102	..
12⅜	12½	Erie	1,300	12¾	12⅜	12⅜	—¼
19⅛	19¼	Erie 1st pf	1,100	19¾	19¼	19¼	—½
13½	14	Erie 2d pf	100	13¾	13¾	13¾	—½
81½	82	Famous Players-Lasky	3,200	83	81	81½	—1
89	90	Famous Pl-Lasky pf	100	90	90	90	..
100	120	Fisher Body	300	120	119	119	..
42¾	43	Fisk Rubber	600	43½	42¾	42¾	—½
26⅞	27	Freeport Texas	1,500	27¼	26⅜	26¾	—½
17⅛	17¼	Gaston, W & W	300	17½	17¼	17¼	—¼
165	168	General Electric	900	168¾	166	166	—1
313½	314½	General Motors	26,000	314	298	313½	+13
81	81½	General Motors pf	200	81½	81½	81½	..
80	81	General Motors deb	400	81	80	80	..
77⅝	77¾	Goodrich	600	78¼	77¾	77¾	—¼
96½	97	Goodrich pf	100	97	97	97	..
48	50	Granby Mining	100	48	48	48	..
78	78¼	Gt Northern pf	1,000	78½	77¾	78	—¾
38⅝	38¾	Gt Nor Ore Subs	1,000	39	38½	38½	—¾
35	35½	Greene Can Copper	200	35½	35½	35½	—½
28	29	G, M & N R R pf	200	29	29	29	..
76	77	Gulf States Steel	100	76¼	76¼	76¼	—¼
57¾	59⅞	Haskell & Barker	100	58⅞	58⅞	58⅞	—1⅛
15⅝	15¾	Hupp Motor	2,400	16	15⅞	15⅞	..
88	88½	Illinois Central	200	88⅞	88	88	—1¾
55½	56	Inspiration Copper	600	56¾	55½	55⅝	—1¼
80	81	Int Agriculture pf	100	81	81	81	+1
3⅞	4	Interborough Con	600	4	3⅞	4	+⅛
11¾	12	Interboro Con pf	100	12	12	12	—¼
127⅝	129	Int Harvester Co	100	129⅛	129⅛	129⅛	—½
114	118	Int Harvester Co pf	300	114⅛	114	114⅛	+⅛
39⅝	40	Int Mer Marine	5,000	40	38¾	39⅝	—⅜
96½	97	Int Mer Marine pf	1,000	97¼	96½	96⅞	—½
—	81½	Int Motor 1st pf	200	81	81	81	—½
67½	69	Int Motor 2d pf	200	69½	69	69	—½
24¼	24½	Int Nickel	1,000	24¾	24½	24½	..
84⅝	84½	Int Paper	3,400	85½	83⅞	84¼	—1
70	75	Int Salt	100	70½	70½	70½	+¼
50¼	51	Iron Products	900	50¼	50	50¼	+¼
135¼	136¾	Kelly-Springfield Tire	100	135½	135½	135½	+⅝

Closing Bid.	Closing Asked.		Sales.	High.	Low.	Close.	Net Cge.
103½	104	Kelly-Sp Tire 8 p c pf	100	104	104	104	+½
30¼	30⅜	Kennecott Copper	1,800	30½	30	30¼	..
75¼	78	Keystone Tire	5,300	79	73¼	76½	+1¼
188	195	Kresge, S S	100	190	190	190	+5¼
83	84	Lack Steel	600	84¾	83	83¼	—½
15¼	15½	Loft Candy	800	15¾	15¼	15¼	+¼
15¼	15½	Liggett & Myers rts	1,000	15½	15	15¼	—¼
30¼	30½	Loew's, Inc	600	30½	30¼	30¼	—⅜
165	170	Lorillard, P	100	170	170	170	..
100	105	Manati Sugar	100	105	105	105	—¾
38	39	Maxwell Motor	100	38½	38½	38½	+¼
16	17	Maxwell Motor ct	100	17	17	17	..
124½	125½	May Dept Stores	100	125½	125½	125½	+1⅜
195¾	196	Mex Petroleum	10,600	198¾	194¾	196	—1
25¼	25½	Miami Copper	400	25½	25¼	25¼	—¾
42	42⅛	Middle States Oil	20,300	44	41⅞	42	—1⅞
48	48½	Midvale Steel	2,000	48¾	47¾	48½	+⅛
13½	14	Minn & St L, new	300	14	13½	14	—⅛
11	11½	Mo, Kan & Texas pf	100	11	11	11	+¼
26¾	27	Mo Pacific	700	27	26¾	26¾	—⅜
43	44	Mo Pacific pf	1,100	44	43	43	—1
60	64	Montana Power	200	60	60	60	—1
47½	48	Mullins Body	400	47¾	47½	47½	—1⅛
33¼	34	Nat Acme Co	100	34	34	34	..
117	118	Nat Anilin	200	118	117	117	—⅞
114	116	Nat Biscuit pf	100	116	116	116	+¼
20	20½	Nat Con & Cable	500	20½	20	20	—¼
68	70	Nat E & S F	100	69	69	69	—¼
80	82	Nat Enam & St	200	82	81	81	—¼
84½	85	Nat Lead	200	85	84½	85	—½
108	109	Nat Lead pf	100	108½	108½	108½	—1½
14	15	Nat R R of Mex 2d pf	200	14¾	14¾	14¾	+½
14¼	14½	Nev Con Copper	400	14½	14¼	14¼	—¼
103	105	N Y Air Brake	200	104	103	103	—1
71¾	72	N Y Central	1,400	72¼	71⅜	71¾	—⅞
52	55	N Y Dock pf	200	55	55	55	..
29⅞	30	N Y, N H & H	2,100	30¾	29⅞	30	—⅜
96	96¼	Norfolk & Western	300	96¾	96	96¼	—1⅛
71	74	Norfolk & Western pf	100	71	71	71	..
43	45	North American	100	45	45	45	..
77⅞	78	Northern Pacific	800	78¾	77⅞	78	—¾
71½	72¼	Nova Scotia Steel	100	72	72	72	+½
47¼	47½	Ohio Cities Gas	5,300	48	47½	47½	—⅝
9⅛	9¼	Okla P & R	2,000	9½	9¼	9¼	..
7¼	8¾	Ontario Silver	100	8	8	8	..
57	58	Owens Bot	100	57½	57½	57½	—⅜
65¼	67	Pacific Gas & Elec	100	66	66	66	—1
35	35½	Pacific Mail	600	35½	35	35	+1
90⅞	91	Pan-Am Petroleum	4,800	92¼	90	90¾	—1¼
87⅝	88	Pan-Am Petroleum B	400	88	87⅞	88	—½
42	42¼	Penn R R	1,600	42¼	42	42	—¼
38	40	People's Gas & C	200	38	38	38	—1
23	23¼	Pere Marquette	1,000	24	23	23	—1
63	67	Pere Marquette pr pf	200	65	65	65	—¼
34	35	Philadelphia Co	100	34½	34½	34½	—¼
70¾	71	Pierce Arrow	16,000	71½	69⅞	70¾	+1¼
17¼	17⅜	Pierce Oil	400	17½	17¼	17¼	—½
95	96½	Pierce Oil pf	200	96	96	96	..
60	62	Pittsburg Coal	200	60¾	60¾	60¾	—¾
96	97	Pitts Steel pf	100	96	96	96	..
30¾	31	Pitts & W Va	1,500	31	30¾	30¾	—⅛
77	78	*Pitts & W Va	30	77	77	77	..
98	100	Pressed Steel Car	1,500	100	98	98	—2½
115	116	Pullman Palace Car	300	116	115	115	—⅝
96	97	Punta Alegre Sugar	3,000	97½	96	97	+1½
97¾	98	Railway Steel Spring	1,200	98	97¾	97¾	—¼
106	107	Ry Steel Spring pf	100	106½	106½	106½	—¼
20¾	21	Ray Con Copper	600	21	20¾	20¾	—¼
74⅝	74¾	Reading	3,300	75¼	74½	74¾	—1
86	87	Replogle Steel	200	86½	86	86	—¾
114½	114⅝	Republic Iron & Steel	26,000	116½	114	114½	—1¼
92	92½	Royal Dutch, N Y	12,000	93	91½	92	—1
18¾	19	St L & S F	1,000	19	18¾	18¾	—¾
14½	14¾	St Joe Lead	100	14¾	14¾	14¾	—¼
13½	15	St L S W	100	14	14	14	—1
25	27	St L S W pf	200	25	25	25	..
18¼	18½	Saxon Motors	4,500	18¾	18	18¼	+⅛
80	85	Savage Arms	100	80	80	80	—2
14½	15¼	Seaboard Air Line pf	100	15	15	15	..
224	227	Sears-Roebuck	200	226	225	225	—2
113½	118	*Sears-Roebuck pf	10	114	114	114	..
42¾	42⅞	Sinclair Oil	17,300	43¾	42¾	42¾	—1
83	88½	Shell Trans	8,400	89	86	88½	—⅝
62	63¼	Sloss-Shef S & I	300	64	63	63	—2
100	100⅛	Southern Pacific	6,300	101	100	100	—1½
22⅝	22¾	Southern Railway	1,800	23	22½	22⅝	—⅛
57¾	58	Southern Railway pf	200	58	57¾	57¾	—¼
139	143	Stand Mill	100	143	143	143	+1
80½	81	Stromberg Carb	200	81	80½	81	..
105¾	106	Studebaker	23,000	106⅝	103⅜	105¾	+2
133¼	134	Stutz Mot	1,700	133½	131	133¼	+1¾
39	40	Superior Steel	300	40	39	39	—¼
11⅛	11½	Tenn Cop & C	600	11½	11⅛	11⅛	—⅛
202	203	Texas Co	1,900	204	200	202½	—½
51½	52	Texas Co, full paid	3,100	52¾	51¼	51½	—¼
40½	40¾	Texas & Pacific	700	41	40¼	40½	—1⅛
1¾	2	Tide Water Oil rts	500	2	1¾	1¾	..
80¼	80½	Tobacco Products	700	80¾	80	80	—⅜
101	102	Tobacco Prod pf	100	102	102	102	..
40½	41	Trans Con Oil	1,000	41½	40½	41	—½
39	41	Twin City R T	100	40	40	40	..
33½	34	Union Oil	3,300	34	33¾	33¾	..
118¾	119	Union Pacific	2,000	119¾	118¾	118¾	—⅞
67	68	Union Pacific pf	100	67¼	67¼	67¼	—¾
41¼	42	United Alloy Steel	300	42	41¼	41¼	—½
28	29	United Ry Inv pf	100	28	28	28	—½
88½	88¾	United Retail Stores	7,500	89	88	88½	+½
21½	22	U S C I P & F	200	21¾	21¾	21¾	—¼
48	50	U S C I P & F pf	100	50	50	50	+1
55	58	U S Express	200	56	56	56	—1
75¾	76	U S Food Products	1,600	77¼	75¾	76	—⅛
101¼	101½	U S Industrial Alcohol	5,300	102	100½	101¼	—1
95½	100	U S Indus Alcohol pf	100	95	95	95	..
51¼	51½	U S Ry & Imp	2,500	52	51	51½	—½
110½	110¾	U S Rubber	6,000	111½	109½	110¾	—¼
113	114	U S Rubber 1st pf	100	113	113	113	..
67½	68	U S Sm & Ref	700	68	67½	67½	—1
103¾	103⅞	U S Steel	28,000	104⅛	103	103⅞	+⅝
114½	114⅝	U S Steel pf	600	114⅝	114½	114½	..
75	75¼	Utah Copper	700	75½	74¾	75	—¼
16½	17	Utah Securities	100	17	17	17	..
69½	70	Va-Car Chem	2,000	70½	69	69½	—¾
48¼	48½	Vanadium Steel	1,100	48¾	48⅛	48¼	+⅛
85	87	Va Iron, Coal & Coke	900	87	84½	85	+1
21¾	22½	Wabash pf A	100	22	22	22	..
10⅝	10⅞	Western Maryland	100	10¾	10¾	10¾	..
23	24	Western Pacific	200	23½	23½	23½	—½
59	60	Western Pacific pf	150	60	60	60	..
53	53½	Westinghouse Mfg	1,300	54⅛	53⅛	53⅛	—½
87	87½	Western Union Tel	100	87½	87½	87½	+½
114	115½	Westing Air Brake	200	115	114¼	114¼	—1¾
11¾	12	Wheeling & Lake Erie	200	11¾	11¾	11¾	..
61	62	White Motor	1,100	61⅞	61½	61⅞	+⅜
28⅞	29	Willys-Overland	4,500	29	28⅞	29	..
88⅞	90	Willys-Overland pf	200	89	88⅞	89	..
74	74½	Wilson Co	100	74¼	74¼	74¼	—¼
123¼	124½	Woolworth	600	124¾	124⅜	124¾	—¼
92⅝	93¾	Worthington Pump	1,200	93½	92½	92⅝	—⅞
72½	73	Worth Pump pf B	200	73	72½	72½	—½

*Odd lots.

PRICES IN OUT OF TOWN MARKETS.

BOSTON.

MINING.

	Sales.	Open.	High.	Low.	Last.
Big Heart	80	8	8	8	8
Butte Bal	100	.40	.40	.40	.40
Calumet & Ariz.	35	65	65	65	65
Cal & Hecla	11	390	390	390	390
Carson	1,990	29½	29½	27¾	28¼
Copper Range	55	46½	46½	46	46¼
Daly West	10	4	4	4	4
Davis-Daly	255	11⅞	12¼	11⅞	12
Franklin	5	3⅞	3⅞	3⅞	3⅞
Island Creek	60	44	44	43½	43½
Island Creek pf.	66	80½	80½	80½	80½
Mayflower O C.	460	8¼	8¼	8	8
Mohawk	10	68	68	68	68
New Arcadian	115	4	4⅛	4	4⅛
New Cornelia	100	21¼	21¾	21¼	21¾
Nipissing	51	12	12	11¾	11¾
North Butte	10	16½	16½	16½	16½
Osceola	10	52	52	52	52
Quincy	10	61	61	61	61
Seneca	110	17½	18	17	18
St Mary's	5	53	53	53	53
Superior & Bos.	6,335	5½	6¼	5½	5¾
U S Smelting	16	70½	70½	70½	70½
U S Smelt pf.	28	47½	47½	47	47
Utah Apex	50	2⅞	2⅞	2⅞	2⅞
Utah Con	20	9	9	9	9
Utah Metal	10	2½	2½	2½	2½
Victoria	50	3	3	3	3
Winona	36	1½	1½	1½	1½

Curb Closing.

	Bid.	Asked.		Bid.	Asked.
Black Hawk	1	1¼	Mid Moss	65	70
Bohemia	1	1½	Mojave Tung	10	12
Bos Mont	71	74	Monarch	97	1
Calaveras	50c	1¼	Monarch	97c	1
Champion	1	3	Nat L & Z	7	9
Chief Cons	5¼	5⅝	Nev Doug	11	17
Con Cop	4½	5	New Baltic	3	4
Crown Res	20	50	Nixon	18	20
Denbigh	30	28	Onondaga	15	30
Eagle & B B	2⅛	2⅜	Orpheum	32	33⅞
Fortuna	1	3	Pilgrim	25	28
Gadsden	1½	1⅝	Pioneer	1⅝	2⅛
Homa	15	16	Ranger Pete	—	60
Houghton	75c	1¼	Ranier	80	90
Iron Blos	30	50	Seven Met	25	27
Iron Cap	10	13¾	SW Miamifp	3½	5
Jer Verde	60	65	Texana	33	37
La Rose	30	40	Un Verde Ex	40	42
Majestic	18	20	Yukon	1¼	1⅜
Mex Metals	3	8			

PHILADELPHIA.

	Sales.	Open.	High.	Low.	Last.
Am Gas	75	51	51⅛	51	51⅛
Am Rys pf	2	60	60	60	60
Am Stores	17	42	42	41¾	41¾
Elec Storage	20	127½	127½	127½	127½
Ins Co Nor Am	16	34½	34½	34½	34½
Nor Bank war.	9	28	28	28	28
Phil Co 6% pf.	70	35	35	34¾	34¾
Phila Elec	265	25½	25½	25⅜	25⅜
Phil Nat Bk w	160	155	165	150	165
P Cen Lt c pf wi	65	42⅞	42⅞	42⅞	42⅞
Penn Salt Mfg	5	75¼	75¼	75¼	75¼
Ph Rap Tr t c.	1,280	24½	25	24½	24⅞
Un Gas Imp	210	54⅝	54⅝	54¼	54¼
United Comp	6	185	185	185	185
BONDS.					
Nat Prop 4-6's.	$5,000	30	30	30	30
U Rys I c tr 5's	16,000	73¾	73¾	73¾	73¾

CHICAGO.

	Sales.	Open.	High.	Low.	Last.
Albert Pick	170	48	48	45	45
Bunte	50	15	15	15	15
C C & Conn pf	110	8¼	9	8½	9
Chi El Ry pf.	100	6	6	6	6
Chi Pneu Tool	20	95½	95½	95½	95½
Edmund Jones	100	32	32	32	32
Hartman	75	105	105	105	105
Public Service	70	78	78	78	78
Pub Service pf.	10	8	8	8	8
Quaker Oats	10	225	225	225	225
Quaker Oats pf	70	97¼	97¼	97	97
Sears-Roebuck	100	230	230	230	230
Shaw W 1	3,560	76	79	75	75
Standard Gas	20	26¼	26¼	26¼	26¼
Thompson	25	50⅝	50⅝	50⅝	50⅝
Union Carbide	3,814	73⅞	73⅞	72	72
Un Paperboard	75	24	24	23	23
Un Paper pf	35	68	68	68	68
Wahl	90	44½	44½	44½	44½
West Knitting	935	23½	23⅞	23½	23½
Wrigley	85	80	80	80	80

BALTIMORE.

	Sales.	Open.	High.	Low.	Last.
Alabama Co	45	99	99	99	99
Balt Brick	50	2¼	2¼	2¼	2¼
Cent T Sug pf.	120	10¼	10¼	10¼	10¼
Celestine	123	2.80	2.80	2.80	2.80
Citizens' Bank	24	40½	40½	40	40
Cons Power	640	100½	100⅝	100¼	100¼
Cons Coal	36	89	89	89	89
Fidelity Dep	10	129¼	129½	129¼	129¼
M & M 1st Nat	15	29½	29½	29½	29½
Mer Trust Co	25	55	55	55	55
Marine Bank	6	40	40	40	40
Md Casualty rt	100	17¼	17⅜	17¼	17⅜
U S Fidelity	10	128⅜	128⅜	128⅜	128⅜
Wayland Oil	300	4¼	4¼	4¼	4¼
Wash, B & A	20	19	19	19	19
BONDS.					
C Power 4½'s	$2,000	78⅜	78⅜	78⅜	78⅜
Elkhorn 6's	2,000	95½	95½	95½	95½
Penn W P 5's	4,000	86¼	86¼	86¼	86¼
United Ry 4's	2,000	67	67	67	67

PITTSBURG.

	Sales.	Open.	High.	Low.	Last.
Arkansas Gas	2,610	30	30¼	29½	30¼
Arkansas G pf.	50	105	105	105	105
Barnsdall Corp.	1,685	52	55½	52	55
Carbohyd pf	10	4¼	4¼	4¼	4¼
Har Walker pf.	50	101¼	101¼	101	101
Ind Brewing	100	3	3	3	3
Kay County G.	995	2	2	2	2
Mariand	1,890	6	6¼	5⅞	6¼
Mfrs' Lt & Ht.	150	58¼	58⅜	58¼	58⅜
Ohio Fuel Oil	115	29¾	29⅞	29⅞	29⅞
Ohio F Supply	40	49⅝	49⅝	49½	49⅝
Pitts Brew pf.	20	14	14	14	14
Pgh Plate Glass	32	168	169	168	169
BONDS.					
Ind Brew 6's	$1,000	55	55	55	55

Paris Bourse Firm.

PARIS, Thursday.—Prices were firm on the Bourse today. Three per cent rentes 58 francs 70 centimes. Exchange on London 46 francs 46 centimes. Five per cent loan 88 francs 70 centimes. The dollar was quoted at 13 francs 19 centimes.

MR. TEAGLE TELLS STANDARD OIL PLANS

Celebrates Fiftieth Anniversary of the Founding of Original Corporation.

Apropos of the celebration of the fiftieth anniversary of the chartering of the original Standard Oil Company, Walter C. Teagle, president of the Standard Oil Company of New Jersey, yesterday in speaking of the future of the oil business said:—

"During the last year the United States produced a little over 1,000,000 barrels a day of crude petroleum, a total of 376,000,000 barrels, according to the government's preliminary figures. In addition to this there has been imported from Mexico about 60,000,000 barrels.

"This company has undertaken investigation in fields where prospects of immediate return are not sufficiently good to induce "wild catters," or small companies, to assume the risks. In the year 1919 the amount of crude oil brought out by our subsidiaries and associated companies showed an increase of a little better than one hundred per cent over their production in the previous year.

"This gain is largely due, first, to the successful operations of the Transcontinental (the Standard Oil subsidiary operating in Mexico); second, to the acquisition of a half-interest in the Humble Oil and Refining Company, which has since the Standard Oil Company became associated with them developed a very considerable production in the Ranger district.

"So much for 1919; now about 1920. The prospects are good with the exception of Mexico, where the situation is chaotic.

"In South America we have oil men and geologists working in several countries and securing such tracts as in their judgment might warrant actual development work. The International Petroleum Company, Limited, a Standard Oil subsidiary, is arranging for an increase of one hundred per cent in their drilling campaign, and the testing out of a further considerable portion of their large acreage in the South American field."

LOCOMOTIVE MEN FORM EXPORT BODY

Baldwin and American Organize an Association for Foreign Trade.

The organization of the Locomotive Export Association by the American Locomotive Company and the Baldwin Locomotive Works was announced yesterday. The association has been formed under the provisions of the Webb-Pomerene act.

Stockholders of the new organization will be restricted to the two corporations. The export association will have four managers, two from each company. It is understood that Andrew Fletcher, president of the American company, and Alba B. Johnson, president of the Baldwin company, will be two of the managers. The other two managers have not yet been announced.

The American Locomotive Company recently obtained an order for 150 locomotives for the Belgium government. The principal reason for the formation of the export association was to divide that order between the two companies for the purpose of expediting deliveries. The association may also book other large foreign orders on a credit basis. It will then be in a position to facilitate the carrying of the credits.

In addition to the Belgian order the Baldwin company is now making deliveries on 150 engines ordered by the Polish government last summer. The company recently received a contract for fifty engines from the Egyptian State Railways.

WALL STREET GOSSIP.

Associated Dry Goods.

Disappointment over the action of the directors of Associated Dry Goods in deferring action on common dividends until March 11 was reflected in a break in that usually strong stock. It was expected that some action on dividends would be taken at the regular meeting yesterday. The explanation of postponement was that the company's earnings for 1919 have not been compiled in suitable form for submission to the Board of Directors. The earnings are known to have been large, however, and little doubt is expressed that a distribution will be made in March. Some of the largest stockholders of Associated Dry Goods who purchased their shares 30 or more points below current levels, have not yet sold taken profits. If income taxes are scaled down they will sell, but they feel indisposed to sell out only to be compelled to turn over half or more of their profits to the government.

Outlook for Can.

American Can was one of the industrial stocks to move counter to the general list. While others were weak it advanced to a new high for the current period under heavy buying. The buying was said to be in anticipation of a highly favorable annual report. It is expected that earnings will show up wonderfully well. In spite of the large earnings of the company it is feared that dividend distribution on the common stock is still remote, notwithstanding the fact that the company has retired all of its debenture bonds. It is apparently not the policy of the management to pay any dividends until a large surplus is accumulated.

FINANCIAL BRIEFS.

The demoralized condition of foreign exchange and the shortage of coal in Europe have been the means of preventing buying of copper by foreign countries. The Copper Export Association believes a general buying movement will start as soon as those conditions are adjusted. Quotations for domestic delivery range from 19 to 19½ cents a pound.

The January luncheon of the Bond Club will be held today noon. The speaker will be Mark Sheldon, High Commissioner of Australia, who will talk on private finance of that Commonwealth.

The following were elected to membership on the Stock Exchange yesterday:—Joseph R. Beggs, Raymond J. Schweitzer and George N. Gregory.

Directors of Associated Dry Goods have deferred action on the payment of the common dividend until March 11. The regular dividends of 1½ per cent on the first preferred and 1¾ per cent on the second preferred were declared.

Profits after taxes of the Childs Company for the year ended November 30, 1919, amounted to $1,537,373. That is equivalent, after deductions of 7 per cent preferred dividends, to $30.75 a share on the common stock. It compares with a surplus of $415,109, or $2.70 a share on the common in 1918.

A. T. Murray has resigned as president of Bethlehem Motors Corporation to become chairman of the Board of Directors. Hiram F. Harris, who has been general manager, was elected president and will continue as general manager also. Allan A. Ryan, H. S. Potter and L. Sleiger resigned as directors and H. F. Harris and C. R. Ford were elected directors.

C. E. Jury, of Toronto, president of the Murray Mogridge Mines, Limited, who is in New York, received a wire yesterday stating the latest assays of ore from the 200 foot level show an average of more than $15 a ton for the full width of the vein.

Mexican Petroleum Company, it was announced, has resumed drilling operations in Mexico, locating four wells in four different sections south of Casiano. Deliveries of pipes and pumps are now being made in Mexico in connection with the company's programme for the construction of additional pipe line capacity. The present arrangements call for the construction of one hundred miles of 8-inch line and 175 miles of 10-inch line.

Ralph M. Thacher, formerly with the bond department of the Guaranty Trust Company, has become associated with the Albany office of Hemphill, Noyes & Co.

Carleton Bunce has been elected a vice president of the Equitable Trust Company.

W. W. Faunce, formerly in the bond department of the Equitable Trust Company, has become associated with Blodgett, Hart & Co., Inc., as sales manager.

Stockholders of the Vulcan Detinning Company will hold a special meeting February 18. Among the matters to be acted upon will be a plan agreed to by the directors for a settlement of a suit which the company has pending against the Republic Chemical Company, Inc., and others. That programme calls for an increase in the capital stock of Vulcan from $3,500,000 to $5,646,000 by creating a new class 7 per cent cumulative preferred "A" stock amounting to $920,000 and $1,226,000 of common "A" stock. Proceeds will be used for the purchase of the Republic Company, which will be dissolved.

The steamship Rotterdam has arrived from the city of the same name with $3,000,000 in gold consigned to the Guaranty Trust Company.

Gold coin amounting to $224,000 has been withdrawn from the Sub-Treasury for shipment as follows:—South America, $300,000; Mexico, $300,000 and Canada, $24,000.

Hirsch, Lilienthal & Co., of the Stock Exchange, have prepared for free distribution an exhaustive pamphlet on Philadelphia Company.

FOREIGN EXCHANGE AND MONEY MARKET

Sterling, Francs and Lire All Advance as Bears Cover.

FAR EASTERN UNCHANGED

Call Loan Rates Now 18 Per Cent, with Renewals at 10—Time Money Tight.

After having declined almost continuously day after day during the past month, allied exchange recovered from low record yesterday. Sterling, which Wednesday broke to 3.49¼, yesterday up to 3.53¾ and closed at 3.51¾, unchanged from the closing quotation of the preceding day.

Francs, which sold to 13.73 yesterday, recovered, the close being 13.20. Belgium francs made a 15 point recovery and lire 10 points.

The foreign exchange market had been oversold and the recovery was a natural course. Covering by bears added to the strength of exchange. There were no news developments during the day that influenced the market.

German marks held firm, while Austrian kronen made a slight advance. Strength in the latter was partly due to announcement that Austria is arranging a credit with Canadian bankers.

Spanish pesetas, which have declined steadily for several days, yesterday recovered. The net gain was 25 points. Scandinavian and Swiss exchange was heavy. Danish rates were strong.

South American exchange was practically unchanged. Australian sterling was firm. Other Far Eastern exchange was unchanged.

Following are the rates quoted on the principal foreign exchange markets at the close of the regular hours of business yesterday:—

STERLING.

	High.	Low.	Last.
Cables	3.53¾	3.51¾	3.52¼
Demand	3.52¾	3.51	3.51½

TIME BILLS ON LONDON.

Bankers.		Commercial.	
60 days	3.48¼	60 days	3.48½
90 days	3.45½	90 days	3.45⅝

FRANCS.

	High.	Low.	Last.
Cables	13.12	13.20	13.18
Demand	13.14	13.20	13.20

TIME BILLS ON PARIS.

Bankers.		Commercial.	
60 days	13.24	60 days	13.24½
90 days	13.26	90 days	13.26½

CLOSING RATES.

Europe.	Cables.	Cheques.
Belgium	13.75	13.77
Denmark	16.25	16.15
Holland	.38⅝	.38½
Greece	7.50	7.52
Italy	15.40	15.42
Norway	17.65	17.55
Germany	1.25	1.24
Austria	.36	.35
Spain	18.40	18.32
Sweden	19.62	19.52
Switzerland	5.62	5.64
South America.		
Argentina	102.10	102.60
Brazil	49.00	48.75
Uruguay	94.30	94.80
Far East.		
Australia	3.53¾	3.58
China	1.58	1.54
India	.41¼	.41
Japan	.48¾	.48¼

Rates for call loans advanced to 18 per cent yesterday. That is the highest quotation since January 12, when money loaned at that figure during the final hour of trading. The previous high was on December 31, when the rate advanced to 25 per cent.

Renewals for both choice mixed collateral and all industrial securities were made at 10 per cent. That is the highest renewal rate since January 5, when 10 per cent was charged. On January 2 the renewal rate was 15 per cent.

Tightness in call money was due to the heavy calling of loans by banks in preparation for government withdrawals during the day. The government withdrew heavily. In most instances the banks declined to renew time loans that matured, and those borrowers were forced to enter the call market.

From 8¼ to 8½ per cent was bid for time funds of thirty to ninety day maturities. Little money was loaned during the day.

The rate for prime bank acceptances and call loans on choice prime bank acceptances were unchanged.

$325,000,000 Due U. S. in Interest

WASHINGTON, D. C., Thursday.—Accrued interest on loans to European countries totals approximately $325,000,000, according to a table submitted today to the House Ways and Means Committee by the Treasury Department, which plans to defer collection for a few years, pending reconstruction.

Great Britain owes the most interest, the total on loans to that country being $144,440,837. Interest owed by other countries is:—France, $94,021,749; Italy, $54,256,589; Russia, $16,832,662; Belgium, $11,465,278; Czechoslovakia, $1,667,083; Serbia, $917,299; Roumania, $609,873, and Liberia, $548.

DIVIDENDS, MEETINGS, &C.

135 Broadway Holding Corporation

The Annual Meeting of Stockholders of 135 BROADWAY HOLDING CORPORATION for the election of Directors and Inspectors of Election to serve for the succeeding year will be held at the office of the Company, No. 135 Broadway, New York City, on February 2, 1920, at 12 o'clock noon.

The stock transfer books of the Company will be closed at 3 P. M., January 26, 1920, and reopened at 10 A. M., February 3, 1920.

Dated New York, January 14, 1920.

LEO SCHLOSS, Secretary.

Wilton Holding Corporation.

The Annual Meeting of Stockholders of WILTON HOLDING CORPORATION for the election of Directors and Inspectors of Election to serve for the succeeding year will be held at the office of the Company, No. 135 Broadway, New York City, on February 2, 1920, at 12 o'clock noon.

The stock transfer books of the Company will be closed at 3 P. M., January 26, 1920, and reopened at 10 A. M., February 3, 1920.

Dated, New York, January 14, 1920.

JOSEPH C. SHIELDS, Secretary.

PATENT ATTORNEYS.